



**Securities Act of 1933
Rule 144**

March 14, 2016

**Response of the Office of International Corporate Finance
Division of Corporation Finance**

Re: Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Incoming letter dated March 11, 2016

Based on the specific facts and representations in your letter, and without necessarily agreeing with your analysis, the Division's views are as follows. Capitalized terms have the same meanings as defined in your letter.

For purposes of Rule 144(d)(1) under the Securities Act of 1933, the holding period for the shares of REIT Common Stock issued in the transactions described in your letter commenced upon the acquisition of the OP Units. In reaching this conclusion, we note in particular your representations that the Unit Holders paid the full purchase price for the OP Units at the time they were acquired from the OP; an OP Unit is the economic equivalent of a share of REIT Common Stock, representing the same right to the same proportional interest in the same underlying pool of assets; the exchange of REIT Common Stock for OP Units is entirely at the discretion of the REIT; and no additional consideration is paid by the Unit Holders for the shares of REIT Common Stock.

Because this position is based upon the representations made in your letter, any different facts or conditions might require the Division to reach a different conclusion.

Sincerely,

David Fredrickson
Chief Counsel and Associate Director

Incoming Letter:

The [Incoming Letter](#) is in [Acrobat](#) format.

<http://www.sec.gov/divisions/corpfin/cf-noaction/2016/bankofamerica-merrilllynch-pfs-031416-144.htm>